

J&T Express (1519 HK)

Impressive parcel volume growth in SEA

J&T reported an impressive set of operating data in 2Q25, with parcel volume growing at an average of 24% YoY, driven by the robust SEA market (+66% YoY). We revise our earnings forecast in 2025E/26E by +18%/-2%, after revising up our parcel volume forecast with a slightly reduction on pricing assumptions. Our SOTP-based TP is revised up to HK\$10 (from HK\$6.9). We believe the market share gains story in SEA market makes J&T a unique play in the HK market. Maintain **BUY**.

Key takeaways from 2Q25 call:

- **SEA volume +66% YoY to 1.69bn units.** This is impressive as the growth rate (YoY) accelerated from 50% in 1Q25. Management revealed that it benefited from the strong sales growth of Temu, Shein and TikTok in the region. Management believes that the company has further widened the advantage over the major peers in terms of parcel volume growth.
- **China volume +15% YoY to 5.6bn units.** The growth rate (YoY) slowed from 27% in 1Q24. The largest customer is PDD, followed by Douyin and Alibaba. The reverse parcel and individual orders, which generally carry higher value compared with e-commerce parcels, accounted for 7% of the company's total volume in China. Management tone was conservative during the call, given the uncertainties arising from the fierce price competition.
- **New markets volume +24% YoY to 89mn units.** The growth was driven by Brazilian market. J&T started cooperation with Mercado Libre (MELI US, NR) this year. Meanwhile, more ecommerce platforms are entering the Brazilian market, which will offer growth opportunities to J&T.

Risks: 1) ASP pressure; 2) fluctuations in foreign exchange rates.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (US\$ mn)	8,849	10,259	12,062	13,669	15,305
YoY growth (%)	21.8	15.9	17.6	13.3	12.0
Adjusted net profit (US\$ mn)	(432.3)	200.3	330.0	590.2	736.3
EPS (Adjusted) (US\$ cents)	(5.00)	2.27	3.75	6.70	8.36
Consensus EPS (US\$ cents)	na	na	4.29	6.77	8.90
P/E (x)	ns	89.4	30.3	16.9	13.6
P/B (x)	3.3	3.2	2.9	2.5	2.1
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	na	3.6	10.0	15.7	16.6
Net gearing (%)	(8.8)	(1.9)	(2.8)	(9.8)	(9.3)

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$10.00
(Previous TP)	HK\$6.90)
Up/Downside	24.8%
Current Price	HK\$8.01

China Logistics

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Stock Data

Mkt Cap (HK\$ mn)	70,585.5
Avg 3 mths t/o (HK\$ mn)	173.8
52w High/Low (HK\$)	8.01/4.68
Total Issued Shares (mn)	8812.2

Source: FactSet

Shareholding Structure

Jet Jie Li	11.1%
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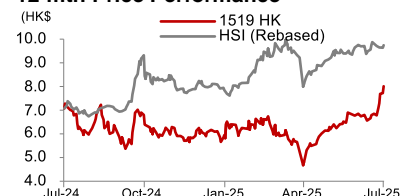
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	16.9%	15.2%
3-mth	66.2%	38.5%
6-mth	37.6%	9.7%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related report:

J&T Express (BUY) - Impressive volume growth in 1Q25; yet price competition in China remains a concern – 10 Apr 2025 ([link](#))

J&T Express (U/G to BUY) – More visible path to achieve profitability – 21 Aug 2024 ([link](#))

J&T Express (HOLD) – Adjusted net loss in 2023 less than expected; ASP beat in China market but miss in SEA – 24 Mar 2024 ([link](#))

J&T Express (HOLD, initiation) - Largest express delivery operator in SEA to expand globally – 19 Dec 2023 ([link](#))

Figure 1: 1Q25 parcel volume

	1Q24	1Q25	Change YoY	2Q24	2Q25	Change YoY	3Q23	3Q24	Change YoY	4Q23	4Q24	Change YoY
Shipment volume												
(mn units of parcel)												
Southeast Asia	1,026	1,538	50.0%	1,017	1,688	65.9%	938	1,117	19.1%	863	1,403	62.5%
China	3,942	4,985	26.5%	4,894	5,614	14.7%	4,254	5,051	18.7%	4,642	5,914	27.4%
New markets	64	77	19.5%	72	89	23.8%	73	70	-3.3%	74	75	0.3%
Total	5,032	6,600	31.2%	5,983	7,392	23.5%	5,265	6,239	18.5%	5,580	7,392	32.5%

Source: Company data, CMBIGM

Figure 2: Change in key operating assumptions for J&T Global

	Old			New			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Shipment volume (mn units of parcel)									
Southeast Asia	5,841	7,009	8,060	6,708	8,586	10,303	14.8%	22.5%	27.8%
China	23,761	27,326	30,605	23,365	26,870	30,095	-1.7%	-1.7%	-1.7%
New markets	337	398	458	337	398	458	0.0%	0.0%	0.0%
Total	29,940	34,733	39,123	30,411	35,855	40,856	1.6%	3.2%	4.4%
ASP (US\$)									
Southeast Asia	0.65	0.62	0.59	0.65	0.61	0.58	0.0%	-1.6%	-1.6%
China	0.30	0.29	0.28	0.30	0.29	0.28	0.0%	-1.0%	-1.0%
New markets	1.84	1.81	1.79	1.84	1.81	1.79	0.0%	0.0%	0.0%
Blended	0.39	0.37	0.36	0.39	0.38	0.37	2.2%	2.0%	2.5%
Unit cost of express delivery by region (US\$)									
Southeast Asia	-0.52	-0.50	-0.49	-0.52	-0.50	-0.49	0.0%	0.0%	0.0%
China	-0.29	-0.27	-0.26	-0.29	-0.27	-0.26	0.0%	0.0%	0.0%
New markets	-1.66	-1.64	-1.63	-1.66	-1.64	-1.63	0.0%	0.0%	0.0%
Average	-0.35	-0.33	-0.32	-0.35	-0.34	-0.33	1.6%	2.5%	3.1%
Unit gross margin (US\$)									
Southeast Asia	0.13	0.12	0.11	0.13	0.11	0.10	0.0%	-8.4%	-8.8%
China	0.01	0.02	0.02	0.01	0.02	0.02	0.0%	-14.3%	-12.6%
New markets	0.18	0.17	0.16	0.18	0.17	0.16	0.0%	0.0%	0.0%
Average	0.04	0.04	0.04	0.04	0.04	0.04	7.7%	-2.5%	-1.9%
(US\$ mn)									
Revenue									
Express delivery services									
Southeast Asia	3,793	4,324	4,774	4,356	5,213	6,006	14.8%	20.6%	25.8%
China	7,129	7,871	8,639	7,010	7,659	8,406	-1.7%	-2.7%	-2.7%
New markets	622	722	818	622	722	818	0.0%	0.0%	0.0%
Cross-border services	75	75	75	75	75	75	0.0%	0.0%	0.0%
Total	11,618	12,992	14,305	12,062	13,669	15,305	3.8%	5.2%	7.0%
Gross margin (by region)									
Southeast Asia	21%	19%	18%	21%	18%	17%	(0.0)	(1.3)	(1.3)
China	5%	7%	8%	5%	6%	7%	0.0	(1.0)	(1.0)
New markets	10%	9%	9%	10%	9%	9%	0.0	0.0	0.0
Blended gross margin	10%	11%	11%	11%	11%	11%	0.5	(0.5)	(0.5)
Net profit attributable to shareholders									
Recurring net profit after tax	251	540	657	297	531	663	18.3%	-1.7%	0.8%
	279	600	730	330	590	736	18.3%	-1.7%	0.8%

Source: Company data, CMBIGM estimates

Figure 3: Key operating assumptions for J&T Global

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Shipment volume (mn units of parcel)								
Southeast Asia	1,154	2,161	2,513	3,240	4,563	6,708	8,586	10,303
China	2,084	8,334	12,026	15,341	19,801	23,365	26,870	30,095
New markets	-	-	49	230	281	337	398	458
Total	3,237	10,495	14,588	18,812	24,646	30,411	35,855	40,856
Change (YoY)								
Southeast Asia	-	87.3%	16.3%	28.9%	40.8%	47.0%	28.0%	20.0%
China	-	300.0%	44.3%	27.6%	29.1%	18.0%	15.0%	12.0%
New markets	-	-	-	369.0%	22.1%	20.0%	18.0%	15.0%
Average	-	224.2%	39.0%	29.0%	31.0%	23.4%	17.9%	13.9%
ASP (US\$)								
Southeast Asia	0.91	1.10	0.95	0.81	0.71	0.65	0.61	0.58
China	0.23	0.26	0.34	0.34	0.32	0.30	0.29	0.28
New markets	-	-	1.67	1.42	2.05	1.84	1.81	1.79
Blended	0.47	0.43	0.45	0.44	0.41	0.39	0.38	0.37
Change (YoY)								
Southeast Asia	-	21.3%	-13.9%	-14.2%	-13.2%	-8.0%	-6.5%	-4.0%
China	-	13.9%	30.1%	0.1%	-5.4%	-7.0%	-5.0%	-2.0%
New markets	-	-	-	-14.8%	44.2%	-10.0%	-1.5%	-1.5%
Average	-	-7.8%	3.5%	-3.2%	-5.1%	-4.6%	-3.8%	-1.7%
Unit cost of express delivery by region (US\$)								
Southeast Asia	-0.64	-0.79	-0.76	-0.67	-0.57	-0.52	-0.50	-0.49
China	-0.51	-0.41	-0.40	-0.34	-0.30	-0.29	-0.27	-0.26
New markets	-	-	-2.06	-1.41	-1.94	-1.66	-1.64	-1.63
Average	-0.55	-0.49	-0.46	-0.41	-0.37	-0.35	-0.34	-0.33
Change (YoY)								
Southeast Asia	-	24.7%	-4.5%	-12.0%	-15.1%	-9.1%	-2.9%	-2.9%
China	-	-19.5%	-3.0%	-14.9%	-10.6%	-5.0%	-6.7%	-3.0%
New markets	-	-	-	-31.4%	37.5%	-14.5%	-1.0%	-1.0%
Average	-	-11.9%	-4.8%	-12.2%	-9.3%	-4.6%	-3.9%	-2.0%
Unit gross margin (US\$)								
Southeast Asia	0.27	0.31	0.19	0.15	0.14	0.13	0.11	0.10
China	-0.28	-0.15	-0.06	0.00	0.02	0.01	0.02	0.02
New markets	-	-	-0.39	0.01	0.11	0.18	0.17	0.16
Average	-0.08	-0.05	-0.01	0.03	0.04	0.04	0.04	0.04
Change (YoY)								
Southeast Asia	-	13.3%	-38.2%	-23.4%	-4.4%	-3.7%	-20.3%	-9.4%
China	-	-	-	-	-	-35.5%	30.4%	13.2%
New markets	-	-	-	-	-	73.4%	-6.0%	-6.3%
Average	-	-	-	-	56.1%	-4.4%	-2.9%	0.6%
(US\$ mn)								
Revenue								
Express delivery services	1,525	4,559	6,560	8,189	10,185	11,988	13,594	15,230
Southeast Asia	1,047	2,378	2,382	2,633	3,221	4,356	5,213	6,006
China	479	2,181	4,096	5,229	6,388	7,010	7,659	8,406
New markets	-	-	82	327	576	622	722	818
Cross-border services	10	292	708	660	75	75	75	75
Total	1,535	4,852	7,267	8,849	10,259	12,062	13,669	15,305
Revenue growth (by segment)								
Express delivery services	-	198.9%	43.9%	24.8%	24.4%	17.7%	13.4%	12.0%
Southeast Asia	-	127.2%	0.2%	10.6%	22.3%	35.2%	19.7%	15.2%
China	-	355.5%	87.8%	27.7%	22.2%	9.7%	9.2%	9.8%
New markets	-	-	-	299.5%	76.1%	8.0%	16.2%	13.3%
Cross-border services	-	2797.5%	142.5%	-6.8%	-88.7%	0.0%	0.0%	0.0%
Average	-	216.0%	49.8%	21.8%	15.9%	17.6%	13.3%	12.0%
Gross margin (by region)								
Southeast Asia	29.8%	27.8%	20.0%	17.9%	19.7%	20.6%	17.5%	16.5%
China	-120.4%	-55.9%	-16.2%	1.1%	6.6%	4.6%	6.3%	7.3%
New markets	0.0%	0.0%	-23.5%	0.5%	5.2%	9.9%	9.5%	9.0%
Cross border	32.5%	4.1%	-8.8%	-8.8%	-9.5%	0.0%	0.0%	0.0%
Blended gross margin	-17.0%	-11.2%	-3.7%	5.3%	10.5%	10.6%	10.7%	11.0%
(US\$ mn)								
Adjusted EBITDA								
SEA	267	427	332	376	456	645	880	939
China	-616	-1,206	-723	31	427	347	324	427
New markets	0	0	-74	-82	-43	5	6	25
Cross border	2	-14	-95	-107	-29	3	6	7
Unallocated	27	-2	-334	-71	-33	-30	-30	-20
Total adjusted EBITDA	-321	-794	-894	147	778	971	1,186	1,378
Share-based payments and expenses	-188	-619	-281	-1,462	-87	0	0	0
Listing expense	0	-12	-10	-8	0	0	0	0
Others	0	-1	302	0	0	0	0	0
Reported EBITDA	-509	-1,427	-884	-1,324	692	971	1,186	1,378

Source: Company data, CMBIGM estimates

Valuation

We revise up our SOTP-based TP to HK\$10 from HK\$6.9. We apply different EV/EBITDA multiples for different markets to better reflect their respective growth outlook.

- **SEA:** We revise up our target multiple to 14x (from 10x), which is ~80% premium over the global integrated logistics operators (7.7x). Our larger target premium is to reflect J&T's continuous market share gains and strong volume growth in the region.
- **China:** We slightly revise up our target multiple to 6x from 5x, in line with the major peers.
- **New markets.** We have left our target multiple unchanged at 20x.

Figure 4: Target equity valuation

Breakdown	Methodology		2025E (US\$ mn)	Multiple (x)	Value (US\$mn)	% of total
SEA	EV/EBITDA	EBITDA	645	14	9,035	81%
China	EV/EBITDA	EBITDA	347	6	2,080	19%
New markets	EV/EBITDA	EBITDA	5	20	107	1%
Total EV					11,223	100%
Add: Net cash (end 2024)					55	
Minus: MI					0	
Equity value					11,278	
Target price						
US\$					1.28	
HK\$					10.0	

Source: CMBIGM estimates

Figure 5: Peers comparison

Ticker	Company	Price	Market cap	PE (x)		PB (x)		EV/EBITDA (x)		PS (x)	
		(local currency)	(US\$ m)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
China express delivery											
ZTO US Equity	ZTO EXPRESS -ADR	17.92	14,416	12.0	11.1	1.6	1.5	5.6	5.1	2.1	1.8
2057 HK Equity	ZTO EXPRESS	140.00	14,416	12.0	11.1	1.6	1.5	5.6	5.1	2.1	1.8
1519 HK Equity	J&T GLOBAL EXPRESS	8.01	9,121	29.5	15.2	2.9	2.5	9.0	7.2	0.8	0.7
002352 CH Equity	S F HOLDING CO-A	47.73	33,264	20.1	17.3	2.4	2.2	7.7	7.1	0.8	0.7
600233 CH Equity	YTO EXPRESS -A	12.73	6,046	10.4	9.3	1.2	1.1	5.4	4.9	0.6	0.5
002468 CH Equity	STO EXPRESS CO-A	10.99	2,336	13.4	11.2	1.5	1.3	6.0	5.3	0.3	0.3
002120 CH Equity	YUNDA HOLDING -A	6.78	2,730	10.1	9.3	0.9	0.8	4.1	3.8	0.4	0.3
	Average			15.4	12.1	1.7	1.6	6.2	5.5	1.0	0.9
China logistics (others)											
636 HK Equity	KERRY LOGISTICS	7.55	1,747	10.7	10.6	0.8	0.7	4.9	4.9	0.2	0.2
2618 HK Equity	JD LOGISTICS	12.98	11,045	10.1	8.9	1.4	1.2	3.8	3.4	0.4	0.4
9956 HK Equity	ANE CAYMAN INC	8.06	1,213	9.2	7.8	2.2	1.8	3.6	3.2	0.7	0.6
603056 CH Equity	DEPPON LOGISTIC-A	16.00	2,266	17.3	14.6	1.7	1.6	5.0	4.7	0.4	0.3
600787 CH Equity	CMST DEVELOPM-A	5.88	1,776	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
603128 CH Equity	CTS INTERNATIO-A	6.25	1,136	16.4	14.9	1.3	1.3	11.8	10.7	0.5	0.4
603565 CH Equity	SHANGHAI ZHONG-A	9.65	2,814	10.7	11.2	1.8	1.8	5.0	5.3	1.7	1.6
002930 CH Equity	GUANGDONG GREAT RIVER	10.66	677	27.1	19.7	1.8	1.7	10.6	10.1	3.2	2.9
600057 CH Equity	XIAMEN XIANGYU-A	7.28	2,837	11.7	9.8	0.9	0.9	19.5	17.8	0.1	0.0
	Average			14.2	12.2	1.5	1.4	8.0	7.5	0.9	0.8
Overseas (Integrated logistics)											
FDX US Equity	FEDEX CORP	235.09	56,327	12.7	11.1	1.9	1.8	8.4	7.8	0.6	0.6
UPS US Equity	UNITED PARCEL-B	100.85	85,400	14.5	12.9	5.3	5.2	8.9	8.3	1.0	1.0
DHL GR Equity	DHL GROUP	38.96	52,428	12.8	11.6	1.8	1.8	6.1	5.8	0.5	0.5
9064 JP Equity	YAMATO HOLDINGS	1,938.0	4,808	23.2	17.2	1.1	1.0	7.4	6.3	0.4	0.4
9143 JP Equity	SG HOLDINGS	1,559.5	6,873	15.8	14.5	1.7	1.7	8.0	7.5	0.6	0.6
6178 JP Equity	JAPAN POST	1,326.0	27,131	10.1	8.9	0.4	0.4	n/a	n/a	0.3	0.3
KEX TB Equity	KERRY EXPRESS TH	1.5	155	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average			14.8	12.7	2.0	2.0	7.7	7.1	0.6	0.6

Source: Bloomberg, Company data, CMBIGM estimates

Note: As of 8 Jul, 2025

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Revenue	7,267	8,849	10,259	12,062	13,669	15,305
Cost of goods sold	(7,538)	(8,376)	(9,181)	(10,783)	(12,204)	(13,626)
Gross profit	(270)	473	1,078	1,280	1,465	1,679
Operating profit	(1,390)	(1,767)	211	444	733	899
Share of (losses)/profits of associates/JV	(0)	(0)	(0)	0	0	0
Interest income	22	25	41	22	21	21
Interest expense	(99)	(105)	(126)	(86)	(59)	(54)
Net interest income/(expense)	(77)	(80)	(86)	(64)	(38)	(33)
Others	3,051	708	4	0	0	0
Pre-tax profit	1,583	(1,139)	129	379	694	866
Income tax	(11)	(17)	(15)	(49)	(104)	(130)
After tax profit	1,573	(1,156)	114	330	590	736
Minority interest	84	55	(13)	(33)	(59)	(74)
Net profit	1,656	(1,101)	101	297	531	663
Adjusted net profit	(1,488)	(432)	200	330	590	736
Gross dividends	29	0	0	0	0	0

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Current assets	2,846	3,137	3,613	3,574	3,863	4,482
Cash & equivalents	1,504	1,483	1,597	1,329	1,399	1,442
Restricted cash	80	42	41	41	41	41
Account receivables	514	556	680	708	790	1,055
Inventories	29	35	22	55	25	79
Prepayment	703	971	1,172	1,340	1,506	1,764
Financial assets at FVTPL	16	50	101	101	101	101
Other current assets	0	0	0	0	0	0
Non-current assets	3,089	3,464	3,682	3,812	4,016	4,193
PP&E	1,053	1,179	1,386	1,635	1,858	2,056
Right-of-use assets	481	503	477	377	377	377
Deferred income tax	43	54	75	75	75	75
Investment in JVs & assos	1	0	0	0	0	0
Intangibles	964	975	1,119	1,099	1,080	1,060
Financial assets at FVTPL	481	726	573	573	573	573
Other non-current assets	67	28	53	53	53	53
Total assets	5,936	6,601	7,295	7,386	7,878	8,676
Current liabilities	1,732	2,085	2,418	2,479	2,581	2,643
Short-term borrowings	77	211	263	263	263	263
Account payables	484	467	590	651	753	814
Tax payable	32	31	35	35	35	35
Other current liabilities	0	11	11	11	11	11
Lease liabilities	151	204	172	172	172	172
Contract liabilities	210	272	322	322	322	322
Accrued expenses	776	889	1,024	1,024	1,024	1,024
Non-current liabilities	9,188	2,037	2,354	2,054	1,854	1,854
Long-term borrowings	1,021	1,071	1,321	1,021	821	821
Obligations under finance leases	341	304	297	297	297	297
Other non-current liabilities	7,826	661	737	737	737	737
Total liabilities	10,920	4,122	4,772	4,533	4,436	4,497
Total shareholders equity	(4,847)	2,750	2,825	3,122	3,654	4,316
Minority interest	(137)	(270)	(303)	(270)	(211)	(137)

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Operating						
Profit before taxation	1,583	(1,139)	129	379	694	866
Depreciation & amortization	249	246	399	427	453	479
Tax paid	(74)	(82)	(15)	(49)	(104)	(130)
Change in working capital	(227)	205	(189)	(168)	(116)	(516)
Others	(2,050)	1,113	483	164	38	33
Net cash from operations	(520)	342	807	753	965	733
Investing						
Capital expenditure	(541)	(417)	(581)	(650)	(650)	(650)
Acquisition of subsidiaries/ investments	4	(62)	0	0	0	0
Others	(322)	(380)	41	15	14	14
Net cash from investing	(860)	(859)	(541)	(635)	(636)	(636)
Financing						
Dividend paid	(121)	(29)	0	0	0	0
Net borrowings	1,009	184	301	(300)	(200)	0
Proceeds from share issues	264	486	0	0	0	0
Others	(271)	(141)	0	(86)	(59)	(54)
Net cash from financing	881	501	301	(386)	(259)	(54)
Net change in cash						
Cash at the beginning of the year	2,102	1,504	1,483	1,597	1,329	1,399
Exchange difference	(100)	(5)	(453)	0	0	(0)
Cash at the end of the year	1,504	1,483	1,597	1,329	1,399	1,442
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	49.8%	21.8%	15.9%	17.6%	13.3%	12.0%
Gross profit	na	na	128.0%	18.7%	14.5%	14.6%
Operating profit	na	na	na	110.7%	65.2%	22.7%
Net profit	na	na	na	195.4%	78.8%	24.7%
Adj. net profit	na	na	na	64.7%	78.8%	24.7%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	(3.7%)	5.3%	10.5%	10.6%	10.7%	11.0%
Operating margin	(19.1%)	(20.0%)	2.1%	3.7%	5.4%	5.9%
Adj. net profit margin	(20.5%)	(4.9%)	2.0%	2.7%	4.3%	4.8%
Return on equity (ROE)	na	na	3.6%	10.0%	15.7%	16.6%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	na	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)
Current ratio (x)	1.6	1.5	1.5	1.4	1.5	1.7
Receivable turnover days	21.3	22.1	22.0	21.0	20.0	22.0
Inventory turnover days	1.4	1.4	1.1	1.3	1.2	1.4
Payable turnover days	25.7	20.7	21.0	21.0	21.0	21.0
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	na	ns	89.4	30.3	16.9	13.6
P/B	na	3.3	3.2	2.9	2.5	2.1
Div yield (%)	na	0.0	0.0	0.0	0.0	0.0

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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